

HELM
FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

FAX 415/398-4816

VIA AIR COURIER

June 30, 1994

18872

RECORDATION NO. _____ FILED 1425

JUL 1 1994 -2 30 PM

INTERSTATE COMMERCE COMMISSION

Ms. Mildred Lee
Recordations Unit
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, DC 20423

Dear Ms. Lee:

Enclosed are two (2) originals of the Memorandum of Lease of Railroad Equipment dated as of April 7, 1994 between the following parties:

Lessor: Helm Financial Corporation
One Embarcadero Center, Suite 3500
San Francisco, CA 94111

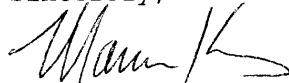
Lessee: Consolidated Rail Corporation
2001 Market Street - 25A
Philadelphia, PA 19101-1425

The equipment involved in this transaction is as follows:

Equipment: Twenty-five (25) insulated boxcars (See Annex A for Car Numbers)

Please file this agreement as a primary document. The filing fee of \$18.00 is included in the enclosed check.

Sincerely,



Maureen Krieg
Contracts Administrator

mek
Enclosures (2)

RECORDATION NO. 18872 FILED 1475

JUL 1 1994 -2 41 PM

INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF
LEASE OF RAILROAD EQUIPMENT

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT ("Memorandum of Lease") made as of April 7, 1994 is intended to evidence the Lease of Railroad Equipment, dated as of December 22, 1993 (the "Lease") between HELM FINANCIAL CORPORATION, a California corporation ("Lessor"), and CONSOLIDATED RAIL CORPORATION, a Pennsylvania corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 49 of U.S.C. 11303. Lessor has the right to lease the twenty-five (25) insulated boxcars, more fully described in Annex A hereto (the "Units"). Lessee leased from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

LESSOR

HELM FINANCIAL CORPORATION

By: [Signature]

Title: President

Date: April 22, 1994

LESSEE

CONSOLIDATED RAIL CORPORATION

By: [Signature]

Title: Director - Financing

Date: April 18, 1994

DH

ANNEX A

To the Memorandum of Lease

Dated April 7, 1994

Equipment Description:

Twenty-five (25), 60' insulated boxcars with 10' x 9'4" plug doors, bulkheads, 20' end of car cushioning and "Speers" air bag system; built by Pacific Car and Foundry in 1968.

Unit Numbers:

CR 377000-377024

pmg

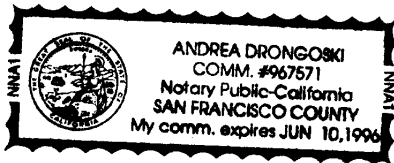
STATE OF CALIFORNIA

COUNTY OF SAN FRANCISCO

On April 22, 1994, before me, Andrea Drongoski,
personally appeared Richard C. Kirchner, President of **HELM FINANCIAL
CORPORATION**,

X personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the
person(s) whose name(s) is/are subscribed to the within
instrument and acknowledged to me that he/she/they executed the
same in his/her/their authorized capacity(ies), and that by
his/her/their signature(s) on the instrument the person(s), or
the entity upon behalf of which the person(s) acted, executed
the instrument.



Witness my hand and official seal.

Andrea Drongoski
SIGNATURE OF THE NOTARY

COMMONWEALTH OF PENNSYLVANIA)

) S

COUNTY OF PHILADELPHIA)

On this 18th day of April, 1994, before me personally
appeared Thomas J. McGraw, to me personally known,
who, being by me duly sworn, says that he is Director - Financing
of **CONSOLIDATED RAIL CORPORATION**, that said instrument was signed and
sealed on behalf of said corporation by authority of its President
and Directors and he acknowledged that the execution of the foregoing
instrument was the free act and deed of said corporation.

Austine Rosomande
Notary Public

My Commission Expires: May 29, 1995

[Notarial Seal]

Duffy